

Port Authority Meeting UNAPPROVED MINUTES

Port Authority Meeting #3a Wednesday, October 1, 2014 – 6:30 p.m. 1800 West Old Shakopee Road Bloomington, Minnesota 55431-3027

Item #1 Call to Order

President Robert Erickson reconvened the Port Authority meeting immediately following the

Joint City Council/Port Authority meeting at 8:10 p.m.

Port Authority Present: President R. Erickson; Commissioners T. Busse, C. Carey, C. Hunt,

T. Keller, R. Lunz, and G. Winstead.

Port Authority Absent: No one.

Staff: Schane Rudlang, Port Authority Administrator

Lori Economy-Scholler, Chief Financial Officer

Becky Schindler, Port Authority Development Specialist

Also Present: Julie Eddington, General Counsel

Item #2 2013 Audit Report

Andy Hering, CPA from Redpath and Company, presented the results of the Port Authority's audit for 2013 activities and year-end results. They issued a clean opinion and found no difficulties or disagreements with management. There were no audit issues relating to the Port Authority.

Item #3
Approval of the BCS
Counted Value Request
and Payment

Rudlang reported a payment will be made to BCS based on the funds that are available, taking into account obligations for prior loans and keeping a cash balance of a minimum of \$20,000.

Lunz asked for additional information as to how these payments are calculated. Rudlang explained the Port keeps \$20,000 in escrow and anything above that would be disbursed. He said he would be happy to send the calculations to Commissioner Lunz.

M/ Carey, S/ Busse and all members voting aye to approve the BCS Counted Value certification for Bloomington Central Station, LLC for a total amount of \$329,945.51 and a payment to BCS not to exceed \$270,000. The motion carried, 7-0.

Item #4 2nd Quarter Financials and 3rd Quarter Estimates Economy-Scholler presented an overview of the fund balances and estimates for all of the Port Authority funds. The Port Authority has \$53,611,976 in total assets.

Busse asked if a total fund balance of \$44,134,452 is high. Rudlang said it is a big fund balance and it is the largest TIF District in the State.

Adjournment

The Port Authority meeting was adjourned at 8:32 p.m.